

Message Text

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ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 2307

INFO AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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DEPARTMENT PASS TREASURY AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN VIEWS ON POSSIBLE EUROPEAN EXPORT BANK

1. ECONOMICS MINISTRY OFFICIALS TELL US THAT THE CONCEPT FOR A EUROPEAN EXPORT BANK, A TYPE OF MULTI-NATIONAL EX-IM BANK DESIGNED TO COMPETE WITH US AND JAPANESE INSTITUTIONS, BEING STUDIED BY THE EC COMMISSION IS RECEIVING A VERY COOL RECEPTION WITHIN THE GERMAN GOVERNMENT. WE ARE TOLD THAT THE CONCEPT HAS NOT BEEN REFINED ENOUGH IN SPECIFICS TO BE SUBMITTED AS AN OFFICIAL PROPOSAL TO THE EC COUNCIL BUT
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THAT THIS COULD POSSIBLY TAKE PLACE WITHIN SIX MONTHS.

OUR CONTACTS TELL US THAT WHILE A SPECIAL INTER-MINISTERIAL COMMITTEE SET UP WITHIN THE FEDERAL GOVERNMENT TO STUDY THE ISSUE HAS NOT YET MET, A CLEARLY NEGATIVE CONSENSUS IS ALREADY EVIDENT. THE CHIEF CONCERN IS THAT SUCH AN INSTITUTION WOULD BE AN EXTREMELY COSTLY UNDERTAKING AND THAT A SUBSTANTIAL PART OF THE FINANCING WOULD FALL UPON GERMANY. WITH THE FRG FACED WITH A LARGE AND GROWING DEFICIT, THE TIMING FOR THIS COULD NOT BE WORSE.

2. THE ECONOMICS MINISTRY, AS CHAIRMAN OF THE INTER-MINISTERIAL COMMITTEE, IS PARTICULARLY CONCERNED THAT A EUROPEAN EXPORT BANK MIGHT BE ESTABLISHED IN SUCH A WAY AS TO PROVIDE EXPORT SUBSIDIES TO INDUSTRIES. SINCE THE MINISTRY HAS STRONGLY AND, UNTIL NOW, SUCCESSFULLY WITHSTOOD DOMESTIC INDUSTRIAL PRESSURE TO HAVE THIS BECOME PART OF THE OFFICIAL FRG EXPORT PROMOTION SYSTEM, IT IS FEARED THAT AN EEC EXPORT BANK COULD SIMPLY OFFER A WAY FOR GERMAN EXPORTERS TO CIRCUMVENT GERMAN POLICY. THE MINISTRY ANTICIPATES CONSIDERABLE PRESSURE FROM THE BUSINESS COMMUNITY IN AN EFFORT TO GAIN FAVORABLE FRG SUPPORT IN BRUSSELS FOR THIS BANK AND OUR CONTACTS ARE DOUBTFUL THAT THIS PRESSURE, BECAUSE OF POLITICAL CONSIDERATIONS, CAN BE COMPLETELY WITHSTOOD.

CASH

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